

Base Case:

PT FREEPORT INDONESIA - BASE CASE

FINAL

Period	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PT-FI CASH FLOWS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
(All amounts in USD 000, unless otherwise indicated)																					
Sales Volume																					
Copper (000 lbs.)	705,137	771,592	1,055,911	1,082,719	1,019,494	1,074,816	1,000,752	1,005,876	982,301	974,442	977,112	966,584	966,584	966,584	966,584	966,584	966,584	966,584	966,584	966,584	966,584
Gold (ozs.)	786,846	930,810	1,266,080	1,710,006	1,461,459	1,531,052	1,286,018	1,322,272	1,352,098	1,421,691	1,425,586	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633
Silver (ozs.)	1,260,575	1,509,243	2,054,759	2,416,037	2,495,709	2,507,903	2,429,329	2,333,425	2,124,523	2,018,027	1,986,362	1,909,703	1,934,548	1,934,548	1,934,548	1,934,548	1,934,548	1,934,548	1,934,548	1,934,548	1,934,548
Gross Revenues																					
Copper	634,623	694,433	950,320	974,447	917,545	967,334	900,677	905,288	884,071	876,998	879,401	869,925	869,925	869,925	869,925	869,925	869,925	869,925	869,925	869,925	869,925
Gold	295,067	349,054	474,780	641,252	548,047	574,144	482,257	495,852	507,037	533,134	534,595	536,862	536,862	536,862	536,862	536,862	536,862	536,862	536,862	536,862	536,862
Silver	5,042	6,037	8,219	9,654	9,983	10,032	9,717	9,334	8,498	8,072	7,945	7,639	7,738	7,738	7,738	7,738	7,738	7,738	7,738	7,738	7,738
Total Revenue:	934,733	1,049,524	1,433,319	1,625,363	1,475,575	1,551,510	1,392,651	1,410,474	1,399,605	1,418,204	1,421,941	1,414,427	1,414,526	1,414,526	1,414,526	1,414,526	1,414,526	1,414,526	1,414,526	1,414,526	1,414,526
Operating Expenses																					
Treatment	157,459	172,541	236,093	243,415	228,794	241,153	224,129	225,344	220,214	218,679	219,270	216,961	216,966	216,966	216,966	216,966	216,966	216,966	216,966	216,966	216,966
Freight and Handling	27,620	30,224	41,360	42,410	39,934	42,101	39,200	39,401	38,477	38,169	38,274	37,861	37,861	37,861	37,861	37,861	37,861	37,861	37,861	37,861	37,861
Royalties	9,744	10,926	14,923	16,838	15,313	16,103	14,480	14,660	14,536	14,714	14,753	14,672	14,672	14,672	14,672	14,672	14,672	14,672	14,672	14,672	14,672
Production	318,038	359,603	441,230	440,425	440,425	440,425	441,230	440,425	440,425	440,425	441,230	440,425	440,425	440,425	440,425	440,425	440,425	440,425	440,425	440,425	440,425
G & A Costs	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Exploration	35,000	35,000	35,000	35,000	35,000	28,000	21,000	14,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total Operating Expenses:	637,862	698,293	858,606	868,089	849,466	857,782	830,039	823,829	813,653	811,988	813,527	809,919	809,925	809,925	809,925	809,925	809,925	809,925	809,925	809,925	809,925
Pre-tax Cash Income	296,871	351,231	574,713	757,274	626,109	693,728	562,612	586,645	585,953	606,217	608,414	604,508	604,601	604,601	604,601	604,601	604,601	604,601	604,601	604,601	604,601
As A % of Sales	31.76%	33.47%	40.10%	46.59%	42.43%	44.71%	40.40%	41.59%	41.87%	42.75%	42.79%	42.74%	42.74%	42.74%	42.74%	42.74%	42.74%	42.74%	42.74%	42.74%	42.74%
Income Taxes Before Financing																					
Tax Depreciation	(145,056)	(80,638)	(355,137)	(234,244)	(157,497)	(183,933)	(109,750)	(119,514)	(122,262)	(118,791)	(119,209)	(104,195)	(85,447)	(85,447)	(85,447)	(85,447)	(85,447)	(85,447)	(85,447)	(85,447)	(85,447)
Taxable Income	151,815	270,593	219,576	523,030	468,612	509,795	452,862	467,131	463,691	487,425	489,205	500,312	519,154	519,154	519,154	519,154	519,154	519,154	519,154	519,154	519,154
Cash Taxes Before Interest	(53,135)	(94,707)	(76,852)	(183,061)	(164,014)	(178,428)	(158,502)	(163,496)	(162,292)	(170,599)	(171,222)	(175,109)	(181,704)	(181,704)	(181,704)	(181,704)	(181,704)	(181,704)	(181,704)	(181,704)	(181,704)
Pre-financing, After-tax Operating Cash	243,736	256,524	497,861	574,214	462,094	515,300	404,110	423,149	423,661	435,618	437,192	429,399	422,897	422,897	422,897	422,897	422,897	422,897	422,897	422,897	422,897
Other Company Cash Requirements																					
(Increase)/Decrease In Working Capital	(86,463)	(2,489)	(17,212)	9,586	(8,218)	14,961	(3,574)	(619)	(5,599)	(1,931)	2,371	(1,221)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	78,907
Capital Expenditures	(575,000)	(399,000)	(113,000)	(116,000)	(93,000)	(94,000)	(35,000)	(46,000)	(46,000)	(72,000)	(68,000)	(33,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)
LYONs Payment to FCX	(9,000)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Financing Fees	(2,198)	(1,993)	(1,743)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Tax Impact of Financing Fees	769	698	610	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	(671,892)	(402,784)	(131,345)	(106,414)	(101,218)	(79,039)	(38,574)	(46,619)	(51,599)	(73,931)	(65,629)	(34,221)	(36,050)	(36,050)	(36,050)	(36,050)	(36,050)	(36,050)	(36,050)	(36,050)	43,907
Cash Flow from Financing Activities																					
Senior Debt Issues Drawdowns*	367,000	66,818	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bank Revolver Drawdowns	—	182,582	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Intercompany Issues Drawdowns	267,400	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Privatization Equity Infusions	119,969	24,991	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	754,369	274,391	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cash Flow Available for Debt Service	326,213	128,130	386,616	467,799	360,877	436,262	365,636	376,530	372,062	361,687	371,563	395,177	386,847	386,847	386,847	386,847	386,847	386,847	386,847	386,847	466,804
Senior Debt Service Obligations																					
Senior Debt Service Repayments	6,112	33,824	66,838	68,599	112,878	61,505	62,281	179,008	43,742	44,297	40,474	9,471	9,043	0	0	0	0	0	0	0	0
Bank Revolver Repayments	53,321	9,293	183,323	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	59,432	43,117	250,161	68,599	112,878	61,505	62,281	179,008	43,742	44,297	40,474	9,471	9,043	0	0	0	0	0	0	0	0
Senior Debt Service Coverage	5.49	2.97	1.47	6.82	3.20	7.09	5.87	2.10	8.51	8.17	9.18	41.73	42.78	—	—	—	—	—	—	—	—
Average Minimum																					
Senior DS Coverage (1994-1996)	3.31	1.47																			
Senior DS Coverage (1994-2004)	5.53	1.47																			
Senior DS Coverage (1994-2006)	11.18	1.47																			
Subordinated Debt Service/Equity Obligations																					
Subordinated Debt Service Repayments	15,086	45,571	53,510	51,679	47,057	53,659	50,081	41,295	32,919	259,276	20,036	18,033	182,539	0	0	0	0	0	0	0	0
Privatization Equity Repayments	16,688	32,568	36,675	35,938	35,194	34,449	33,702	2,950	32,194	31,433	30,665	27,004	26,948	26,880	26,799	26,702	26,585	26,445	26,277	26,076	23,900
	31,772	78,138	90,185	87,615	82,251	88,108	83,783	44,246	65,113	290,709	50,701	45,037	209,487	26,880	26,799	26,702	26,585	26,445	26,277	26,076	23,9

SENIOR DEBT SCHEDULES	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<i>PJP--UBS</i>																					
Beginning	--	21,250	107,500	100,900	92,760	82,580	72,360	60,100	45,820	30,580	13,740	--	--	--	--	--	--	--	--	--	--
Drawdowns/(Repayments)	21,250	86,250	(6,600)	(8,140)	(10,180)	(10,220)	(12,260)	(14,280)	(15,240)	(16,840)	(13,740)	--	--	--	--	--	--	--	--	--	--
Ending	21,250	107,500	100,900	92,760	82,580	72,360	60,100	45,820	30,580	13,740	(0)	--	--	--	--	--	--	--	--	--	--
Rate	7.88%	8.88%	9.88%	11.00%	12.00%	12.00%	12.25%	12.25%	12.25%	12.25%	12.25%	--	--	--	--	--	--	--	--	--	--
Interest	428	7,507	10,514	10,911	10,818	9,578	8,413	6,795	4,977	3,009	848	--	--	--	--	--	--	--	--	--	--
<i>PJP--Prudential</i>																					
Beginning	--	53,750	53,750	52,406	50,525	48,375	45,419	41,925	36,819	31,175	24,725	16,931	8,600	--	--	--	--	--	--	--	--
Drawdowns/(Repayments)	53,750	--	(1,344)	(1,881)	(2,150)	(2,956)	(3,494)	(5,106)	(5,644)	(6,450)	(7,794)	(8,331)	(8,600)	--	--	--	--	--	--	--	--
Ending	53,750	53,750	52,406	50,525	48,375	45,419	41,925	36,819	31,175	24,725	16,931	8,600	--	--	--	--	--	--	--	--	--
Rate	10.19%	10.19%	10.19%	10.19%	10.19%	10.19%	10.19%	10.19%	10.19%	10.19%	10.19%	10.19%	10.19%	--	--	--	--	--	--	--	--
Interest	1,400	5,553	5,501	5,341	5,136	4,883	4,556	4,132	3,584	2,969	2,251	1,424	553	--	--	--	--	--	--	--	--
<i>AFIC--Chase</i>																					
Beginning Balance	60,000	57,000	54,000	51,000	48,000	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Drawdowns/(Repayments)	(3,000)	(3,000)	(3,000)	(3,000)	(48,000)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ending Balance	57,000	54,000	51,000	48,000	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
LIBOR Spread	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Interest	4,973	5,273	5,513	5,693	3,000	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>AFIC--144A Loan</i>																					
Beginning Balance	--	120,000	120,000	120,000	120,000	120,000	120,000	120,000	--	--	--	--	--	--	--	--	--	--	--	--	--
Drawdowns/(Repayments)	120,000	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ending Balance	120,000	120,000	120,000	120,000	120,000	120,000	120,000	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Rate	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%
Interest	--	11,700	11,700	11,700	11,700	11,700	11,700	5,850	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>Aviation Privatization Debt Financing</i>																					
Beginning Balance	--	30,000	28,162	26,132	23,888	21,408	18,668	15,641	12,295	8,599	4,514	0	0	0	0	0	0	0	0	0	0
Drawdowns/(Repayments)	30,000	(1,838)	(2,031)	(2,244)	(2,480)	(2,740)	(3,028)	(3,345)	(3,697)	(4,085)	(4,514)	--	--	--	--	--	--	--	--	--	--
Ending Balance	30,000	28,162	26,132	23,888	21,408	18,668	15,641	12,295	8,599	4,514	0	0	0	0	0	0	0	0	0	0	0
Rate	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%
Interest	--	3,054	2,850	2,626	2,378	2,104	1,801	1,467	1,097	688	237	0	0	0	0	0	0	0	0	0	0
<i>Portsite Privatization Debt Financing</i>																					
Beginning Balance	--	75,000	70,406	65,329	59,719	53,520	46,671	39,102	30,738	21,497	11,284	0	0	0	0	0	0	0	0	0	0
Drawdowns/(Repayments)	75,000	(4,594)	(5,077)	(5,610)	(6,199)	(6,850)	(7,569)	(8,364)	(9,242)	(10,212)	(11,284)	--	--	--	--	--	--	--	--	--	--
Ending Balance	75,000	70,406	65,329	59,719	53,520	46,671	39,102	30,738	21,497	11,284	0	0	0	0	0	0	0	0	0	0	0
Rate	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%	10.500%
Interest	--	7,634	7,126	6,565	5,945	5,260	4,503	3,667	2,742	1,721	592	0	0	0	0	0	0	0	0	0	0
<i>Caterpillar Financing</i>																					
Beginning Balance	--	70,000	60,000	50,000	40,000	30,000	20,000	10,000	--	--	--	--	--	--	--	--	--	--	--	--	--
Drawdowns/(Repayments)	70,000	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	--	--	--	--	--	--	--	--	--	--	--	--	--
Ending	70,000	60,000	50,000	40,000	30,000	20,000	10,000	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Rate	9.600%	9.600%	9.600%	9.600%	9.600%	9.600%	9.600%	9.600%	9.600%	9.600%	9.600%	9.600%	9.600%	9.600%	9.600%	9.600%	9.600%	9.600%	9.600%	9.600%	9.600%
Interest																					

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
INTERCOMPANY DEBT																					
Gold Denominated	10,378	13,124	13,124	13,124	13,124	13,124	13,124	13,124	13,124	9,308	5,492	5,492	2,746	--	--	--	--	--	--	--	--
Step-Up Convertible	20,580	20,580	24,701	28,823	28,823	28,823	28,823	28,823	28,823	28,823	28,823	28,823	28,823	28,823	28,823	28,823	28,823	28,823	28,823	28,823	28,823
FCX Promissory Note	14,874	16,999	19,124	21,249	23,373	23,373	23,373	23,373	23,373	23,373	23,373	23,373	23,373	23,373	23,373	23,373	23,373	23,373	23,373	23,373	23,373
Special Preference	12,353	12,353	12,353	12,353	12,353	12,353	12,353	12,353	12,353	12,353	12,353	12,353	12,353	12,353	12,353	12,353	12,353	12,353	12,353	12,353	12,353
Silver Denominated	1,455	2,909	2,909	2,909	2,909	2,727	2,364	2,000	1,636	1,273	909	545	182	--	--	--	--	--	--	--	--
Subtotal	18,857	56,964	66,887	64,599	58,821	51,448	46,977	35,994	25,523	17,695	9,420	6,916	3,299	0	0	0	0	0	0	0	0
PRIVATIZATION EQUITY																					
AFIC-Equity	12,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
PJP-Equity	1,250	9,103	10,666	10,588	10,495	10,383	10,249	10,088	9,895	9,663	9,385	9,051	8,650	8,169	7,592	6,900	6,069	5,072	3,876	2,440	717
Aviation Privatization Equity Financing	1,000	1,900	1,700	1,500	1,300	1,100	900	700	500	300	100	--	--	--	--	--	--	--	--	--	--
Portsite Privatization Equity Financing	2,500	4,750	4,250	3,750	3,250	2,750	2,250	1,750	1,250	750	250	--	--	--	--	--	--	--	--	--	--
Subtotal	16,750	33,753	34,616	33,838	33,045	32,233	31,399	30,538	29,645	28,713	27,735	27,051	26,650	26,169	25,592	24,900	24,039	23,072	21,876	20,440	18,717
Total Interest/Return	43,247	132,997	149,986	145,592	134,204	119,606	110,789	88,923	67,568	54,796	41,082	35,392	30,503	26,169	25,592	24,900	24,069	23,072	21,876	20,440	18,717

WITHHOLDING TAX SUMMARY

SENIOR DEBT																					
PJP-UBS	15%	(64)	(1,126)	(1,577)	(1,637)	(1,623)	(1,437)	(1,262)	(1,019)	(746)	(451)	(127)	--	--	--	--	--	--	--	--	--
PJP-Prudential	15%	(210)	(833)	(825)	(801)	(770)	(732)	(683)	(620)	(538)	(445)	(338)	(214)	(83)	--	--	--	--	--	--	--
AFIC-Chase	15%	(745)	(791)	(827)	(854)	(450)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
AFIC-144A Loan	15%	--	(1,755)	(1,755)	(1,755)	(1,755)	(1,755)	(878)	--	--	--	--	--	--	--	--	--	--	--	--	--
Aviation Privatization Debt Financin	15%	--	(458)	(428)	(394)	(357)	(316)	(270)	(220)	(165)	(103)	(36)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Portsite Privatization Debt Financin	15%	--	(1,145)	(1,069)	(985)	(892)	(789)	(675)	(550)	(411)	(258)	(89)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Caterpillar Financing	15%	(126)	(234)	(792)	(648)	(504)	(360)	(216)	(72)	--	--	--	--	--	--	--	--	--	--	--	--
Subtotal		(1,146)	(6,342)	(7,273)	(7,073)	(6,351)	(5,389)	(4,862)	(3,359)	(1,860)	(1,258)	(589)	(214)	(83)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
INTERCOMPANY DEBT																					
Gold Denominated	15%	(1,557)	(1,969)	(1,969)	(1,969)	(1,969)	(1,969)	(1,969)	(1,969)	(1,396)	(824)	(824)	(412)	--	--	--	--	--	--	--	--
Step-Up Convertible	15%	(3,087)	(3,087)	(3,705)	(4,323)	(4,323)	(4,323)	(4,323)	(4,323)	(4,323)	(4,323)	(4,323)	(4,323)	(4,323)	(4,323)	(4,323)	(4,323)	(4,323)	(4,323)	(4,323)	(4,323)
FCX Promissory Note	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Special Preference	15%	(1,853)	(1,853)	(1,853)	(1,853)	(1,853)	(1,853)	(1,853)	(1,853)	(1,853)	(1,853)	(1,853)	(1,853)	(1,853)	(1,853)	(1,853)	(1,853)	(1,853)	(1,853)	(1,853)	(1,853)
Silver Denominated	15%	(218)	(436)	(436)	(436)	(436)	(409)	(355)	(300)	(245)	(191)	(136)	(82)	(27)	--	--	--	--	--	--	--
Subtotal		(2,829)	(8,545)	(10,033)	(9,690)	(8,823)	(7,717)	(7,046)	(5,399)	(3,828)	(2,654)	(1,413)	(1,037)	(495)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
PRIVATIZATION EQUITY																					
AFIC-Equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
PJP-Equity	9%	(113)	(819)	(960)	(953)	(945)	(934)	(922)	(908)	(891)	(870)	(845)	(815)	(779)	(735)	(683)	(621)	(546)	(456)	(349)	(220)
Aviation Privatization Equity Financi	11%	(113)	(214)	(191)	(169)	(146)	(124)	(101)	(79)	(56)	(34)	(11)	--	--	--	--	--	--	--	--	--
Portsite Privatization Equity Financi	11%	(281)	(534)	(478)	(422)	(366)	(309)	(253)	(197)	(141)	(84)	(28)	--	--	--	--	--	--	--	--	--
Subtotal		(506)	(1,567)	(1,629)	(1,544)	(1,456)	(1,368)	(1,277)	(1,184)	(1,087)	(988)	(884)	(815)	(779)	(735)	(683)	(621)	(546)	(456)	(349)	(220)
Total Drawdowns/(Repayments)		4,481	18,454	18,935	18,307	16,630	14,474	13,185	9,941	6,776	4,900	2,888	2,066	1,356	735	683	621	546	456	349	220

WORKING CAPITAL

Accounts Receivable	66,000	73,467	100,332	113,775	103,290	108,606	97,486	98,733	97,972	99,274	99,536	99,010	99,017	99,017	99,017	99,017	99,017	99,017	99,017	99,017	--
M&S Inventory	123,000	134,970	138,360	141,840	144,630	147,450	148,500	149,880	151,260	153,420	155,460	156,450	157,500	158,550	159,600	160,650	161,700	162,750	163,800	164,850	165,900
Product Inventory	1,000	10,788	13,237	13,213	13,213	13,213	13,237	13,213	13,213	13,213	13,237	13,213	13,213	13,213	13,213	13,213	13,213	13,213	13,213	13,213	13,213
Accounts Payable	(54,000)	3,238	(26,978)	(26,665)	(26,555)	(28,473)	(33,389)	(32,418)	(32,418)	(30,282)	(30,676)	(33,487)	(33,323)	(33,323)	(33,323)	(33,323)	(33,323)	(33,323)	(33,323)	(33,323)	--
Total	136,000	222,463	224,951	242,163	232,577	240,795	225,834	229,407	230,027	235,626	237,556	235,186	236,407	237,457	238,507	239,557	240,607	241,657	242,707	243,757	244,807

Period	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PT-FI CASH FLOWS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
(All amounts in USD 000, unless otherwise indicated)																					
Sales Volume																					
Copper (000 lbs.)	705,137	771,592	1,055,911	1,082,719	1,019,494	1,074,816	1,000,752	1,005,876	982,301	974,442	977,112	966,584	966,584	966,584	966,584	966,584	966,584	966,584	966,584	966,584	966,584
Gold (ozs.)	786,846	930,810	1,266,080	1,710,006	1,461,459	1,531,052	1,286,018	1,322,272	1,352,098	1,421,691	1,425,586	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633
Silver (ozs.)	1,260,575	1,509,243	2,054,759	2,416,037	2,495,709	2,507,903	2,429,329	2,333,425	2,124,523	2,018,027	1,986,362	1,909,703	1,934,548	1,934,548	1,934,548	1,934,548	1,934,548	1,934,548	1,934,548	1,934,548	1,934,548
Gross Revenues																					
Copper	634,623	640,422	791,934	812,039	764,621	806,112	750,564	754,407	736,726	730,832	732,834	724,938	724,038	724,938	724,938	724,938	724,938	724,938	724,938	724,938	724,938
Gold	255,725	302,513	411,476	555,752	474,974	497,592	417,953	429,738	439,432	462,050	463,315	465,281	465,281	465,281	465,281	465,281	465,281	465,281	465,281	465,281	465,281
Silver	5,042	6,037	8,219	9,664	9,983	10,032	9,717	9,334	8,498	8,072	7,945	7,639	7,738	7,738	7,738	7,738	7,738	7,738	7,738	7,738	7,738
Total Revenue:	895,390	948,972	1,211,629	1,377,455	1,249,577	1,313,735	1,178,237	1,193,479	1,184,655	1,200,953	1,204,095	1,197,857	1,197,957	1,197,957	1,197,957	1,197,957	1,197,957	1,197,957	1,197,957	1,197,957	1,197,957
Operating Expenses																					
Treatment	157,459	172,541	236,093	243,415	228,794	241,153	224,129	225,344	220,214	218,679	219,270	216,961	216,966	216,966	216,966	216,966	216,966	216,966	216,966	216,966	216,966
Freight and Handling	27,620	30,224	41,360	42,410	39,934	42,101	39,200	39,401	38,477	38,169	38,274	37,861	37,861	37,861	37,861	37,861	37,861	37,861	37,861	37,861	37,861
Royalties	9,351	9,650	11,914	13,547	12,288	12,919	11,585	11,736	11,650	11,811	11,842	11,781	11,782	11,782	11,782	11,782	11,782	11,782	11,782	11,782	11,782
Production	318,038	359,603	441,230	440,425	440,425	440,425	441,230	440,425	440,425	440,425	441,230	440,425	440,425	440,425	440,425	440,425	440,425	440,425	440,425	440,425	440,425
G & A Costs	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Exploration	35,000	35,000	35,000	35,000	35,000	28,000	21,000	14,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total Operating Expenses:	637,468	697,017	855,598	864,798	846,441	854,598	827,144	820,905	810,766	809,084	810,616	807,028	807,035	807,035	807,035	807,035	807,035	807,035	807,035	807,035	807,035
Pre-tax Cash Income	257,922	251,955	356,031	512,657	403,136	459,137	351,093	372,574	373,889	391,869	393,479	390,829	390,922	390,922	390,922	390,922	390,922	390,922	390,922	390,922	390,922
As A % of Sales	28.81%	26.55%	29.38%	37.22%	32.26%	34.95%	29.80%	31.22%	31.56%	32.63%	32.68%	32.63%	32.63%	32.63%	32.63%	32.63%	32.63%	32.63%	32.63%	32.63%	32.63%
Income Taxes Before Financing																					
Tax Depreciation	(145,056)	(80,638)	(355,137)	(234,244)	(157,497)	(183,933)	(109,750)	(119,514)	(122,262)	(118,791)	(119,209)	(104,195)	(85,447)	(85,447)	(85,447)	(85,447)	(85,447)	(85,447)	(85,447)	(85,447)	(85,447)
Taxable Income	112,866	171,316	894	278,413	245,639	275,204	241,343	253,060	251,627	273,078	274,270	286,634	305,476	305,476	305,476	305,476	305,476	305,476	305,476	305,476	305,476
Cash Taxes Before Interest	(39,503)	(59,961)	(313)	(97,445)	(85,974)	(96,321)	(84,470)	(88,571)	(88,070)	(95,577)	(95,995)	(100,322)	(106,916)	(106,916)	(106,916)	(106,916)	(106,916)	(106,916)	(106,916)	(106,916)	(106,916)
Pre-financing, After-tax Operating Cash	218,419	191,994	355,718	415,213	317,162	362,816	266,623	284,003	285,819	296,292	297,485	290,507	284,006	284,006	284,006	284,006	284,006	284,006	284,006	284,006	284,006
Other Company Cash Requirements																					
(Increase)/Decrease In Working Capital	(79,424)	5,991	(15,376)	8,052	(7,393)	13,326	(3,393)	(762)	(5,438)	(1,889)	2,281	(1,221)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	63,747
Capital Expenditures	(575,000)	(399,000)	(113,000)	(116,000)	(93,000)	(94,000)	(35,000)	(46,000)	(46,000)	(72,000)	(68,000)	(33,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)
LYONs Payment to FCX	(9,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Fees	(2,198)	(1,993)	(1,634)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Impact of Financing Fees	769	698	572	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(664,853)	(394,304)	(129,438)	(107,948)	(100,393)	(80,674)	(38,393)	(46,762)	(51,438)	(73,889)	(65,719)	(34,221)	(36,050)	(36,050)	(36,050)	(36,050)	(36,050)	(36,050)	(36,050)	(36,050)	28,747
Cash Flow from Financing Activities																					
Senior Debt Issues Drawdowns*	367,000	66,818	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Revolver Drawdowns	-	240,162	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Issues Drawdowns	267,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Privatization Equity Infusions	119,969	24,991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	754,369	331,971	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Available for Debt Service	307,935	129,661	226,280	307,264	216,769	282,142	228,230	237,241	234,382	222,403	231,766	256,286	247,956	247,956	247,956	247,956	247,956	247,956	247,956	247,956	312,753
Senior Debt Service Obligations																					
Senior Debt Service Repayments	6,112	33,824	66,838	68,599	112,878	61,505	62,281	179,008	43,742	44,297	40,474	9,471	9,043	0	0	0	0	0	0	0	0
Bank Revolver Repayments	53,321	12,223	70,657	152,451	23,040	9,973	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	59,432	46,047	137,495	221,050	135,918	71,479	62,281	179,008	43,742	44,297	40,474	9,471	9,043	0	0	0	0	0	0	0	0
Senior Debt Service Coverage	5.18	2.82	1.65	1.39	1.59	3.95	3.66	1.33	5.36	5.02	5.73	27.06	27.42	-	-	-	-	-	-	-	-
Average Minimum																					
Senior DS Coverage (1994-1996)	3.21	1.65																			
Senior DS Coverage (1994-2004)	3.42	1.33																			
Senior DS Coverage (1994-2006)	7.09	1.33																			
Subordinated Debt Service/Equity Obligations																					
Subordinated Debt Service Repayments	13,979	44,171	52,110	50,279	45,657	52,259	48,681	39,896	31,519	258,283	19,450	17,447	182,246	0	0	0	0	0	0	0	0
Privatization Equity Repayments	16,686	32,568																			

PRICE ASSUMPTIONS

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Copper (\$/lb)	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90
Gold (\$/oz)	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00
Silver (\$/oz)	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00

PRODUCTION ASSUMPTIONS

Throughput Tons Per day	67,099	83,367	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000
Days	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Total Tons (COO)	24,491	30,429	42,090	41,975	41,975	41,975	42,090	41,975	41,975	41,975	41,975	41,975	41,975	41,975	41,975	41,975	41,975	41,975	41,975	41,975	41,975
Ore Grade																					
Copper (%)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%
Gold (gram/ton)	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Silver (gram/ton)	3.14	3.02	2.98	3.51	3.62	3.64	3.52	3.39	3.09	2.93	2.88	2.77	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81
Recoveries																					
Copper %	87.00%	87.00%	88.00%	88.50%	88.50%	88.50%	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%
Gold %	76.50%	76.00%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%
Silver %	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Payable Factors																					

FINANCING ASSUMPTIONS

LIBOR	8.00%	7.00%	8.00%	9.00%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Inflation Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tax Rate	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%

OTHER ASSUMPTIONS

Royalties
(based on total revenues after refining and freight costs)

Copper	1.50% for prices \$0/lb. and below 3.5% for prices between \$0/lb. and \$1.10/lb. 3.5% for prices \$1.10/lb. and above
Gold and Silver	1.0% for all prices

Production Costs

	Variable (\$ Per Ton)	Fixed (Per Year)
Direct Mining	\$2.50	\$3,100
General Mine Services	0.300	1,000
Ore Flow	0.35	6,000
Mill	1.50	15,000
Power Plant	0.80	18,000
Maintenance	0.20	30,000
Logistics	1.25	6,000
Trams	0.10	44,500
Administration		19,000
Dom & Ching		4,000
Govt Relations		

Working Capital

Accounts Receivable	7% of gross revenues
M&S Inventories	3% of capital expenditures + previous year's
Product Inventories	M&S inventory level
Accounts Payable	3% of production costs 30 days production costs + capital expenditures

Freight & Handling

	\$27.50 per ton of concentrate
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DEBT AND EQUITY BALANCE SUMMARY	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Senior Debt Issues																					
Senior Debt Drawdowns/(Repayments)	367,000	66,818	(28,051)	(30,875)	(79,008)	(32,766)	(36,350)	(161,095)	(33,822)	(37,587)	(37,332)	(8,331)	(8,600)	--	--	--	--	--	--	--	--
Senior Debt Interest	(7,640)	(42,280)	(48,483)	(47,155)	(42,338)	(35,925)	(32,413)	(22,391)	(12,400)	(8,388)	(3,928)	(1,424)	(553)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Senior Debt Withholding	(1,146)	(6,342)	(7,273)	(7,073)	(6,351)	(5,389)	(4,862)	(3,359)	(1,860)	(1,258)	(589)	(214)	(83)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Tax Impact of Senior Debt	2,674	14,798	16,969	16,504	14,818	12,574	11,345	7,337	4,340	2,936	1,375	499	194	0	0	0	0	0	0	0	0
	360,888	32,994	(66,838)	(68,599)	(112,878)	(61,505)	(62,281)	(179,008)	(43,742)	(44,297)	(40,474)	(9,471)	(9,043)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Revolver																					
Beginning Balance	51,000	--	264,677	108,347	58,276	17,317	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Drawdowns/(Repayments)	(51,000)	264,677	(126,330)	(60,071)	(40,459)	(17,817)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Interest	(3,570)	(20,724)	(2,519)	(14,181)	(6,556)	(2,004)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Tax Impact of Revolver	1,250	7,254	882	4,963	2,295	702	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ending	--	264,677	138,347	58,276	17,817	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
LIBOR Spread	1.000%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%
Available Credit	550,000	285,323	411,653	491,724	532,183	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000
Intercompany Issues																					
Intercompany Drawdowns/(Repayments)	267,400	--	--	--	--	(12,500)	(12,500)	(12,500)	(12,500)	(245,120)	(12,500)	(12,500)	(179,900)	--	--	--	--	--	--	--	--
Intercompany Loan Interest	(18,857)	(56,964)	(66,887)	(64,599)	(58,821)	(51,448)	(46,977)	(35,994)	(25,523)	(17,695)	(9,420)	(6,916)	(3,299)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Intercompany Withholding Tax	(2,829)	(8,545)	(10,033)	(9,690)	(8,823)	(7,717)	(7,046)	(5,399)	(3,828)	(2,654)	(1,413)	(1,037)	(495)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Tax Impact of Intercompany Debt	6,600	19,937	23,410	22,610	20,587	18,007	16,442	12,588	8,933	6,193	3,297	2,421	1,155	0	0	0	0	0	0	0	0
	252,314	(45,571)	(53,510)	(51,679)	(47,057)	(53,659)	(50,081)	(41,295)	(32,919)	(259,276)	(20,036)	(18,033)	(182,539)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Privatization Equity Transactions																					
Investment In Privatization JV	(68,750)	(6,875)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Privatization JV Return of/on Equity	570	2,753	3,432	3,381	3,329	3,277	3,225	33,172	3,119	3,065	3,010	2,730	2,723	2,715	2,705	2,694	2,680	2,663	2,643	2,619	1,945
Privatization Equity Infusions/(Repayments)	119,969	24,991	(3,862)	(3,935)	(4,021)	(4,126)	(4,251)	(4,401)	(4,581)	(4,798)	(5,057)	(1,868)	(2,242)	(2,691)	(3,229)	(3,875)	(4,650)	(5,580)	(6,696)	(8,035)	(7,064)
Privatization Equity Return	(16,750)	(33,753)	(34,616)	(33,838)	(33,045)	(32,233)	(31,399)	(30,538)	(29,645)	(28,713)	(27,735)	(27,051)	(26,650)	(26,169)	(25,592)	(24,900)	(24,069)	(23,072)	(21,876)	(20,440)	(18,717)
Privatization Equity Withholding	(506)	(1,567)	(1,629)	(1,544)	(1,456)	(1,368)	(1,277)	(1,184)	(1,087)	(988)	(884)	(815)	(779)	(735)	(683)	(621)	(546)	(456)	(349)	(220)	(65)
	34,533	(14,451)	(36,675)	(35,936)	(35,194)	(34,449)	(33,702)	(2,950)	(32,194)	(31,433)	(30,665)	(27,004)	(26,948)	(26,880)	(26,799)	(26,702)	(26,585)	(26,445)	(26,277)	(26,076)	(23,900)

Period	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PT-FI CASH FLOWS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
(All amounts in \$USD 000, unless otherwise indicated)																					
Sales Volume																					
Copper (000 lbs.)	705,137	771,592	1,055,911	1,082,719	1,019,494	1,074,816	1,000,752	1,005,876	982,301	974,442	977,112	966,584	966,584	966,584	966,584	966,584	966,584	966,584	966,584	966,584	966,584
Gold (ozs.)	786,846	930,810	1,266,080	1,710,006	1,461,459	1,531,052	1,286,018	1,322,272	1,352,098	1,421,691	1,425,586	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633
Silver (ozs.)	1,260,575	1,509,243	2,054,759	2,416,037	2,495,709	2,507,903	2,429,329	2,333,425	2,124,523	2,018,027	1,986,362	1,909,703	1,934,548	1,934,548	1,934,548	1,934,548	1,934,548	1,934,548	1,934,548	1,934,548	1,934,548
Gross Revenues																					
Copper	634,623	694,433	950,320	974,447	917,545	967,334	900,677	905,288	884,071	876,998	879,401	869,925	869,925	869,925	869,925	869,925	869,925	869,925	869,925	869,925	869,925
Gold	295,067	349,054	474,780	611,252	548,047	574,144	482,257	495,852	507,037	533,134	534,595	536,862	536,862	536,862	536,862	536,862	536,862	536,862	536,862	536,862	536,862
Silver	5,042	6,037	8,219	9,684	9,983	10,032	9,717	9,334	8,498	8,072	7,945	7,639	7,738	7,738	7,738	7,738	7,738	7,738	7,738	7,738	7,738
Total Revenue:	934,733	1,049,524	1,433,319	1,625,363	1,475,575	1,551,510	1,392,651	1,410,474	1,399,605	1,418,204	1,421,941	1,414,427	1,414,526	1,414,526	1,414,526	1,414,526	1,414,526	1,414,526	1,414,526	1,414,526	1,414,526
Operating Expenses																					
Treatment	157,459	172,541	236,093	243,415	228,794	241,153	224,129	225,344	220,214	218,679	219,270	216,961	216,966	216,966	216,966	216,966	216,966	216,966	216,966	216,966	216,966
Freight and Handling	27,620	30,224	41,360	42,410	39,934	42,101	39,200	39,401	38,477	38,169	38,274	37,861	37,861	37,861	37,861	37,861	37,861	37,861	37,861	37,861	37,861
Royalties	9,744	10,926	14,923	16,838	15,313	16,103	14,480	14,660	14,536	14,714	14,753	14,672	14,672	14,672	14,672	14,672	14,672	14,672	14,672	14,672	14,672
Production	318,038	364,098	446,745	445,930	445,930	445,930	446,745	445,930	445,930	445,930	446,745	445,930	445,930	440,425	440,425	440,425	440,425	440,425	440,425	440,425	440,425
G & A Costs	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Exploration	35,000	35,000	35,000	35,000	35,000	28,000	21,000	14,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total Operating Expenses:	637,862	702,788	864,122	873,594	854,971	863,287	835,554	829,335	819,158	817,493	819,042	815,424	815,430	809,925	809,925	809,925	809,925	809,925	809,925	809,925	809,925
Pre-tax Cash Income																					
As A % of Sales	31.76%	33.04%	39.71%	46.25%	42.06%	44.36%	40.00%	41.20%	41.47%	42.36%	42.40%	42.35%	42.35%	42.74%	42.74%	42.74%	42.74%	42.74%	42.74%	42.74%	42.74%
Income Taxes Before Financing																					
Tax Depreciation	(145,056)	(80,638)	(355,137)	(234,244)	(157,497)	(183,933)	(109,750)	(119,514)	(122,262)	(118,791)	(119,209)	(104,195)	(85,447)	(85,447)	(85,447)	(85,447)	(85,447)	(85,447)	(85,447)	(85,447)	(85,447)
Taxable Income	151,815	266,098	214,061	517,525	463,107	504,290	447,346	461,626	458,186	481,920	483,689	494,807	513,649	519,154	519,154	519,154	519,154	519,154	519,154	519,154	519,154
Cash Taxes Before Interest	(53,135)	(93,134)	(74,921)	(181,134)	(162,087)	(176,501)	(156,571)	(161,569)	(160,365)	(168,672)	(169,291)	(173,182)	(179,777)	(181,704)	(181,704)	(181,704)	(181,704)	(181,704)	(181,704)	(181,704)	(181,704)
Pre-financing, After-tax Operating Cash																					
	243,736	253,602	494,276	570,635	458,516	511,722	400,525	419,570	420,082	432,039	433,607	425,820	419,318	422,897	422,897	422,897	422,897	422,897	422,897	422,897	422,897
Other Company Cash Requirements																					
(Increase)/Decrease In Working Capital	(86,228)	(2,435)	(17,212)	9,586	(8,218)	14,962	(3,574)	(619)	(5,599)	(1,930)	2,370	(1,221)	(1,337)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	78,907
Capital Expenditures	(575,000)	(399,000)	(113,000)	(116,000)	(93,000)	(94,000)	(35,000)	(46,000)	(46,000)	(72,000)	(68,000)	(33,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)
LYONs Payment to FCX	(9,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Fees	(2,198)	(1,993)	(1,737)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Impact of Financing Fees	769	698	608	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(671,657)	(402,731)	(131,341)	(106,414)	(101,218)	(79,038)	(38,574)	(46,619)	(51,599)	(73,930)	(65,630)	(34,221)	(36,337)	(36,050)	(36,050)	(36,050)	(36,050)	(36,050)	(36,050)	(36,050)	43,907
Cash Flow from Financing Activities																					
Senior Debt Issues Drawdowns*	367,000	66,818	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Revolver Drawdowns	-	185,604	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Issues Drawdowns	267,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Privatization Equity Infusions	119,969	24,991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	754,369	277,413	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Available for Debt Service																					
	326,448	128,284	362,935	464,221	357,298	432,684	361,951	372,951	368,484	358,109	367,977	391,599	382,981	386,847	386,847	386,847	386,847	386,847	386,847	386,847	466,804
Senior Debt Service Obligations																					
Senior Debt Service Repayments	6,112	33,824	66,838	68,599	112,878	61,505	62,281	179,008	43,742	44,297	40,474	9,471	9,043	0	0	0	0	0	0	0	0
Bank Revolver Repayments	53,321	9,446	186,358	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	59,432	43,271	253,196	68,599	112,878	61,505	62,281	179,008	43,742	44,297	40,474	9,471	9,043	0	0	0	0	0	0	0	0
Senior Debt Service Coverage																					
	5.49	2.96	1.43	6.77	3.17	7.03	5.81	2.08	8.42	8.08	9.09	41.35	42.35	-	-	-	-	-	-	-	-
Average Minimum																					
Senior DS Coverage (1994-1996)	3.30	1.43																			
Senior DS Coverage (1994-2004)	5.49	1.43																			
Senior DS Coverage (1994-2006)	11.08	1.43																			
Subordinated Debt Service/Equity Obligations																					
Subordinated Debt Service Repayments	15,086	45,571	53,510	51,679	47,057	53,659	50,081	41,295	32,919	259,276	20,036	18,033	182,539	0	0	0	0	0	0	0	0
Privatization Equity Repayments	16,886	32,568	36,675	35,936	35,194	34,449	33,702	2,950	32,194	31,433	30,665	27,004	26,948	26,880	26,799	26,702	26,585	26,445	26,277	26,076	23,900
	31,772	78,138	90,185	87,615	82,251	88,108	83,783	44,246	65,113	290,709	50,701	45,037	209,487	26,880	26,799	26,702	26,585	26,445	26,277	26,076	23,900
Total Debt Service																					
	91,204	121,409	343,381	156,213	195,129	149,613	146,064	223,254	108,855	335,006	91,175	54,508	218,530	26,880	26,799	26,702	26,585	26,445	26,277	26,076	23,900
Total Debt Service Coverage																					
	3.58	1.06	1.06	2.97	1.83	2.89	2.48	1.67	3.39	1.07	4.04	7.18									

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PRICE ASSUMPTIONS																					
Copper (\$/lb.)	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90
Gold (\$/oz.)	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00
Silver (\$/oz.)	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
PRODUCTION ASSUMPTIONS																					
Throughput																					
Tons Per day	67,099	83,367	83,367	83,367	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000
Days	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Total Tons (000)	24,491	30,429	30,512	30,429	41,975	41,975	42,090	41,975	41,975	41,975	42,090	41,975	41,975	41,975	41,975	41,975	41,975	41,975	41,975	41,975	41,975
Ore Grade																					
Copper (%)	1.56%	1.37%	1.34%	1.37%	1.29%	1.36%	1.27%	1.28%	1.25%	1.24%	1.24%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%
Gold (grams/ton)	1.36	1.30	1.27	1.72	1.47	1.54	1.29	1.33	1.36	1.43	1.43	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44
Silver (grams/ton)	3.14	3.02	2.98	3.51	3.62	3.64	3.52	3.39	3.09	2.93	2.88	2.77	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81
Recoveries																					
Copper %	87.00%	87.00%	88.00%	88.50%	83.50%	88.50%	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%
Gold %	76.30%	78.00%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%	76.50%
Silver %	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Payable Factors																					
Copper	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%
Gold	96.30%	96.30%	96.30%	96.30%	96.30%	96.30%	96.30%	96.30%	96.30%	96.30%	96.30%	96.30%	96.30%	96.30%	96.30%	96.30%	96.30%	96.30%	96.30%	96.30%	96.30%
Silver	78.50%	78.50%	78.50%	78.50%	78.50%	78.50%	78.50%	78.50%	78.50%	78.50%	78.50%	78.50%	78.50%	78.50%	78.50%	78.50%	78.50%	78.50%	78.50%	78.50%	78.50%
Metal Production																					
Copper (000 pounds)	705,137	771,592	765,462	784,896	1,019,494	1,074,816	1,000,752	1,005,876	982,301	974,442	977,112	966,584	966,584	966,584	966,584	966,584	966,584	966,584	966,584	966,584	966,584
Gold (ozs.)	786,846	930,810	917,820	1,239,635	1,461,459	1,531,052	1,286,018	1,322,272	1,352,098	1,421,691	1,425,586	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633	1,431,633
Silver (ozs)	1,280,575	1,509,243	1,489,558	1,751,458	2,495,709	2,507,903	2,429,329	2,333,425	2,124,523	2,018,027	1,986,362	1,909,703	1,934,548	1,934,548	1,934,548	1,934,548	1,934,548	1,934,548	1,934,548	1,934,548	1,934,548
Concentrate Production (000 tons)	1,004	1,099	1,090	1,118	1,452	1,531	1,425	1,433	1,399	1,388	1,392	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
Copper % - concentrate grade	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
FINANCING ASSUMPTIONS																					
LIBOR	6.0%	7.0%	8.0%	9.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Inflation Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tax Rate	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%

OTHER ASSUMPTIONS

Royalties	
<i>(based on total revenues after refining and freight costs)</i>	
Copper.....	1.50% for prices 90¢/lb. and below Pro-rate for prices between 90¢ and \$1.10/lb. 3.5% for prices \$1.10/lb. and above
Gold and Silver.....	1.0% for all prices

Production Costs	
Variable (\$ Per Ton)	Fixed (Per Year)
Direct Mining	\$2.50
General Mine Services	0.300
Ore Flow	0.35
Mill	1.50
Power Plant	0.80
Maintenance	0.20
Logistics	1.25
Trams	0.10
Production Services	\$3,100
Portsite	1,000
Road Maintenance	6,000
Purchasing	15,000
Aviation	18,000
Employee Production	30,000
Townsite	6,000
Administration	44,500
Dorm & Dining	19,000
Govt Relations	4,000

Working Capital	
Accounts Receivable.....	7% of gross revenues
M&S Inventories.....	3% of capital expenditures + previous year's M&S Inventory level
Product Inventories.....	3% of production costs
Accounts Payable.....	30 days production costs + capital expenditures

Freight & Handling	
	\$27.50 per ton of concentrate

DEBT AND EQUITY BALANCE SUMMARY	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Senior Debt Issues																					
Senior Debt Drawdowns/(Repayments)	367,000	66,818	(28,051)	(30,875)	(79,008)	(32,766)	(36,350)	(161,095)	(33,822)	(37,587)	(37,332)	(8,331)	(8,600)	--	--	--	--	--	--	--	--
Senior Debt Interest	(7,640)	(42,280)	(48,483)	(47,155)	(42,338)	(35,925)	(32,413)	(22,391)	(12,400)	(8,388)	(3,928)	(1,424)	(553)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Senior Debt Withholding	(1,146)	(6,342)	(7,273)	(7,073)	(6,351)	(5,389)	(4,862)	(3,359)	(1,860)	(1,258)	(589)	(214)	(83)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Tax Impact of Senior Debt	2,674	14,798	16,969	16,504	14,818	12,574	11,345	7,837	4,340	2,936	1,375	499	194	0	0	0	0	0	0	0	0
	360,888	32,994	(66,838)	(68,599)	(112,878)	(61,505)	(62,281)	(179,008)	(43,742)	(44,297)	(40,474)	(9,471)	(9,043)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Revolver																					
Beginning Balance	51,000	--	157,960	97,140	3,062	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Drawdowns/(Repayments)	(51,000)	157,960	(60,820)	(94,078)	(3,062)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Interest	(3,570)	(12,368)	(1,594)	(9,957)	(344)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Tax Impact of Revolver	1,250	4,329	558	3,485	121	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ending	--	157,960	97,140	3,062	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
LIBOR Spread	1.00%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%
Available Credit	550,000	392,040	452,860	546,938	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000
Intercompany Issues																					
Intercompany Drawdowns/(Repayments)	267,400	--	--	--	--	(12,500)	(12,500)	(12,500)	(12,500)	(245,120)	(12,500)	(12,500)	(179,900)	--	--	--	--	--	--	--	--
Intercompany Loan Interest	(18,857)	(56,964)	(66,887)	(64,599)	(58,821)	(51,448)	(46,977)	(35,994)	(25,523)	(17,695)	(5,420)	(6,916)	(3,299)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Intercompany Withholding Tax	(2,829)	(8,545)	(10,033)	(9,690)	(8,823)	(7,717)	(7,046)	(5,399)	(3,828)	(2,654)	(1,413)	(1,037)	(495)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Tax Impact of Intercompany Debt	6,600	19,937	23,410	22,610	20,587	18,007	16,442	12,598	8,933	6,193	3,297	2,421	1,155	0	0	0	0	0	0	0	0
	252,314	(45,571)	(53,510)	(51,679)	(47,057)	(53,659)	(50,081)	(41,295)	(32,919)	(259,276)	(20,036)	(18,033)	(182,539)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Privatization Equity Transactions																					
Investment In Privatization JV	(68,750)	(6,875)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Privatization JV Return of/on Equity	570	2,753	3,432	3,381	3,329	3,277	3,225	33,172	3,119	3,065	3,010	2,730	2,723	2,715	2,705	2,694	2,680	2,663	2,643	2,619	1,945
Privatization Equity Infusions/(Repayments)	119,969	24,991	(3,862)	(3,935)	(4,021)	(4,126)	(4,251)	(4,401)	(4,581)	(4,798)	(5,057)	(1,868)	(2,242)	(2,691)	(3,229)	(3,875)	(4,650)	(5,580)	(6,696)	(8,035)	(7,064)
Privatization Equity Return	(16,750)	(33,753)	(34,616)	(33,838)	(33,045)	(32,233)	(31,399)	(30,538)	(29,645)	(28,713)	(27,735)	(27,051)	(26,650)	(26,169)	(25,592)	(24,900)	(24,069)	(23,072)	(21,876)	(20,440)	(18,717)
Privatization Equity Withholding	(506)	(1,567)	(1,629)	(1,544)	(1,456)	(1,368)	(1,277)	(1,184)	(1,087)	(988)	(884)	(815)	(779)	(735)	(683)	(621)	(546)	(456)	(349)	(220)	(65)
	34,533	(14,451)	(36,675)	(35,936)	(35,194)	(34,449)	(33,702)	(2,950)	(32,194)	(31,433)	(30,665)	(27,004)	(26,948)	(26,880)	(26,799)	(26,702)	(26,585)	(26,445)	(26,277)	(26,076)	(23,900)

DEPRECIATION

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Indonesian Depreciation**Asset Classifications:**

Undepreciable	0.0% S/L
3 yr Class 1	50.0% DB
6 yr Class 2	25.0% DB
15 yr Class 3	10.0% DB
20 yr Class 4	5.0% S/L
8 yr EDZ	12.5% S/L
10 yr Debt	10.0% S/L

Assets as of 1/1/94	\$100.00	% of Assets	Depreciation Base	12 01-Oct-2005	13 01-Oct-2006	14 01-Oct-2007	15 01-Oct-2008	16 01-Oct-2009	17 01-Oct-2010	18 01-Oct-2011	19 01-Oct-2012	20 01-Oct-2013	21 01-Oct-2014
Undepreciable		1.0%	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
yr Class 1		0.0%	\$0.00										
yr Class 2		0.0%	\$0.00										
yr Class 3		0.0%	\$0.00										
yr Class 4		99.0%	\$99.00	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$3.71
yr EDZ		0.0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
yr Debt		0.0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
check figure (=0)	0.00	100.0%	\$100.00										
Depreciation Provision - 1994 Assets:				\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$3.71
Assets delivered 1995	\$115.00	% of Assets	Depreciation Base	11 01-Oct-2005	12 01-Oct-2006	13 01-Oct-2007	14 01-Oct-2008	15 01-Oct-2009	16 01-Oct-2010	17 01-Oct-2011	18 01-Oct-2012	19 01-Oct-2013	20 01-Oct-2014
Undepreciable		0.0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
yr Class 1		0.0%	\$0.00										
yr Class 2		0.0%	\$0.00										
yr Class 3		0.0%	\$0.00										
yr Class 4		100.0%	\$115.00	\$5.75	\$5.75	\$5.75	\$5.75	\$5.75	\$5.75	\$5.75	\$5.75	\$5.75	\$5.75
yr EDZ		0.0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
yr Debt		0.0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
check figure (=0)	0.00	100.00%	\$115.00										
Depreciation Provision - 1995 Assets:				\$5.75	\$5.75	\$5.75	\$5.75	\$5.75	\$5.75	\$5.75	\$5.75	\$5.75	\$5.75
Assets delivered 1996	\$0.00	% of Assets	Depreciation Base	10 01-Oct-95	11 01-Oct-95	12 01-Oct-95	13 01-Oct-95	14 01-Oct-95	15 01-Oct-95	16 01-Oct-95	17 01-Oct-95	18 01-Oct-95	19 01-Oct-95
Undepreciable		0.0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
yr Class 1		0.0%	\$0.00										
yr Class 2		0.0%	\$0.00										
yr Class 3		0.0%	\$0.00										
yr Class 4		100.0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
yr EDZ		0.0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
yr Debt		0.0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
check figure (=0)	0.00	100.00%	\$0.00										
Depreciation Provision - 1996 Assets:				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Expenditures (Sustaining Capital)													
Cumulative Sustaining Capital				\$46.32	\$51.52	\$56.92	\$62.54	\$68.38	\$74.46	\$80.78	\$87.35	\$94.19	\$99.52
Depreciation Provision @ 5.00%				\$2.32	\$2.58	\$2.85	\$3.13	\$3.42	\$3.72	\$4.04	\$4.37	\$4.71	\$4.98
Total Depreciation Provision:				13.02	13.28	13.55	13.83	14.12	14.42	14.74	15.07	15.41	14.44
Accumulated Depreciation				132.19	145.46	159.01	172.84	186.96	201.38	216.12	231.19	246.59	261.03

Equity Servicing

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Repayment Year? (1=yes)	1	1	1	1	1	1	1	1	1	1
Interest Accrual Year? (1=yes)	1	1	1	1	1	1	1	1	1	1
Year # ==>	12	13	14	15	16	17	18	19	20	21
Year ==>	01-Oct-2005	01-Oct-2006	01-Oct-2007	01-Oct-2008	01-Oct-2009	01-Oct-2010	01-Oct-2011	01-Oct-2012	01-Oct-2013	01-Oct-2014
PTFI Equity	30.00%									
Equity Amount:	\$16.13 Balance, BOY	\$13.78	\$13.22	\$12.55	\$11.74	\$10.77	\$9.61	\$8.21	\$6.54	\$4.53
Term:	20 Return ON Capital Payment	(\$2.53)	(\$2.42)	(\$2.29)	(\$2.12)	(\$1.93)	(\$1.70)	(\$1.42)	(\$1.08)	(\$0.88)
Equity Return Rate:	20.00% Return OF Capital Payment	(\$0.58)	(\$0.67)	(\$0.81)	(\$0.97)	(\$1.16)	(\$1.39)	(\$1.67)	(\$2.01)	(\$2.41)
Avg. Annual Payment [1]:	\$3.05 Balance, EOY	\$13.22	\$12.55	\$11.74	\$10.77	\$9.61	\$8.21	\$6.54	\$4.53	\$2.12
										\$0.00
Total Equity Servicing		\$3.09	\$3.09	\$3.09	\$3.09	\$3.09	\$3.09	\$3.09	\$3.09	\$2.32
DEC/Partner Equity	60.00%									
Equity Amount:	\$32.25 Balance, BOY	\$27.56	\$26.44	\$25.09	\$23.48	\$21.54	\$19.21	\$16.42	\$13.08	\$9.06
Term:	20 Return ON Capital Payment	(\$5.06)	(\$4.84)	(\$4.57)	(\$4.25)	(\$3.86)	(\$3.40)	(\$2.84)	(\$2.17)	(\$1.37)
Equity Return Rate:	20.00% Return OF Capital Payment	(\$1.12)	(\$1.35)	(\$1.61)	(\$1.94)	(\$2.32)	(\$2.79)	(\$3.35)	(\$4.02)	(\$4.82)
Avg. Annual Payment [1]:	\$6.10 Balance, EOY	\$26.44	\$25.09	\$23.48	\$21.54	\$19.21	\$16.42	\$13.08	\$9.06	\$4.24
										\$0.00
Total Equity Servicing		\$6.19	\$6.19	\$6.19	\$6.19	\$6.19	\$6.19	\$6.19	\$6.19	\$4.64
Indonesian Equity	10.00%									
Equity Amount:	\$5.38 Balance, BOY	\$4.59	\$4.41	\$4.18	\$3.91	\$3.59	\$3.20	\$2.74	\$2.18	\$1.51
Term:	20 Return ON Capital Payment	(\$0.84)	(\$0.81)	(\$0.76)	(\$0.71)	(\$0.64)	(\$0.57)	(\$0.47)	(\$0.36)	(\$0.23)
Equity Return Rate:	20.00% Return OF Capital Payment	(\$0.19)	(\$0.22)	(\$0.27)	(\$0.32)	(\$0.39)	(\$0.46)	(\$0.56)	(\$0.67)	(\$0.80)
Avg. Annual Payment [1]:	\$1.02 Balance, EOY	\$4.41	\$4.18	\$3.91	\$3.59	\$3.20	\$2.74	\$2.18	\$1.51	\$0.71
										\$0.00
Total Equity Servicing		\$1.03	\$1.03	\$1.03	\$1.03	\$1.03	\$1.03	\$1.03	\$1.03	\$0.77
Total Return ON Capital	(\$149.51)	(\$8.44)	(\$8.07)	(\$7.62)	(\$7.08)	(\$6.44)	(\$5.66)	(\$4.73)	(\$3.61)	(\$2.28)
Total Return OF Capital	(\$53.75)	(\$1.87)	(\$2.24)	(\$2.69)	(\$3.23)	(\$3.87)	(\$4.65)	(\$5.58)	(\$6.70)	(\$8.03)
Ending Equity Balance		\$44.06	\$41.82	\$39.13	\$35.90	\$32.02	\$27.37	\$21.79	\$15.10	\$7.06
										\$0.00
Withholding on Equity										
Equity Distribution to flow out of Indonesia:		\$6.19	\$6.19	\$6.19	\$6.19	\$6.19	\$6.19	\$6.19	\$6.19	\$4.64
Gross-up of subject amount		\$7.28	\$7.28	\$7.28	\$7.28	\$7.28	\$7.28	\$7.28	\$7.28	\$5.46
Withholding Amount:		\$1.09	\$1.09	\$1.09	\$1.09	\$1.09	\$1.09	\$1.09	\$1.09	\$0.82

Notes:

[1] Annual amount based on quarterly payments

[2] Equity is assumed to be contributed based on the financial closing schedule listed on the ass

P.T. Puncak Jaya Power

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	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	12/31/2026	3/31/2027	6/30/2027	9/30/2027	12/31/2027	3/31/2028	6/30/2028	9/30/2028	12/31/2028	3/31/2029	6/30/2029	9/30/2029	12/31/2029	3/31/2030	6/30/2030	9/30/2030	12/31/2030	3/31/2031	6/30/2031	9/30/2031	12/31/2031	3/31/2032	6/30/2032	9/30/2032	12/31/2032	3/31/2033	6/30/2033	9/30/2033	12/31/2033	3/31/2034	6/30/2034	9/30/2034	12/31/2034	3/31/2035	6/30/2035	9/30/2035	12/31/2035	3/31/2036	6/30/2036	9/30/2036	12/31/2036	3/31/2037	6/30/2037	9/30/2037	12/31/2037	3/31/2038	6/30/2038	9/30/2038	12/31/2038	3/31/2039	6/30/2039	9/30/2039	12/31/2039	3/31/2040	6/30/2040	9/30/2040	12/31/2040	3/31/2041	6/30/2041	9/30/2041	12/31/2041	3/31/2042	6/30/2042	9/30/2042	12/31/2042	3/31/2043	6/30/2043	9/30/2043	12/31/2043	3/31/2044	6/30/2044	9/30/2044	12/31/2044	3/31/2045	6/30/2045	9/30/2045	12/31/2045	3/31/2046	6/30/2046	9/30/2046	12/31/2046	3/31/2047	6/30/2047	9/30/2047	12/31/2047	3/31/2048	6/30/2048	9/30/2048	12/31/2048	3/31/2049	6/30/2049	9/30/2049	12/31/2049	3/31/2050	6/30/2050	9/30/2050	12/31/2050	3/31/2051	6/30/2051	9/30/2051	12/31/2051	3/31/2052	6/30/2052	9/30/2052	12/31/2052	3/31/2053	6/30/2053	9/30/2053	12/31/2053	3/31/2054	6/30/2054	9/30/2054	12/31/2054	3/31/2055	6/30/2055	9/30/2055	12/31/2055	3/31/2056	6/30/2056	9/30/2056	12/31/2056	3/31/2057	6/30/2057	9/30/2057	12/31/2057	3/31/2058	6/30/2058	9/30/2058	12/31/2058	3/31/2059	6/30/2059	9/30/2059	12/31/2059	3/31/2060	6/30/2060	9/30/2060	12/31/2060	3/31/2061	6/30/2061	9/30/2061	12/31/2061	3/31/2062	6/30/2062	9/30/2062	12/31/2062	3/31/2063	6/30/2063	9/30/2063	12/31/2063	3/31/2064	6/30/2064	9/30/2064	12/31/2064	3/31/2065	6/30/2065	9/30/2065	12/31/2065	3/31/2066	6/30/2066	9/30/2066	12/31/2066	3/31/2067	6/30/2067	9/30/2067	12/31/2067	3/31/2068	6/30/2068	9/30/2068	12/31/2068	3/31/2069	6/30/2069	9/30/2069	12/31/2069	3/31/2070	6/30/2070	9/30/2070	12/31/2070	3/31/2071	6/30/2071	9/30/2071	12/31/2071	3/31/2072	6/30/2072	9/30/2072	12/31/2072	3/31/2073	6/30/2073	9/30/2073	12/31/2073	3/31/2074	6/30/2074	9/30/2074	12/31/2074	3/31/2075	6/30/2075	9/30/2075	12/31/2075	3/31/2076	6/30/2076	9/30/2076	12/31/2076	3/31/2077	6/30/2077	9/30/2077	12/31/2077	3/31/2078	6/30/2078	9/30/2078	12/31/2078	3/31/2079	6/30/2079	9/30/2079	12/31/2079	3/31/2080	6/30/2080	9/30/2080	12/31/2080	3/31/2081	6/30/2081	9/30/2081	12/31/2081	3/31/2082	6/30/2082	9/30/2082	12/31/2082	3/31/2083	6/30/2083	9/30/2083	12/31/2083	3/31/2084	6/30/2084	9/30/2084	12/31/2084	3/31/2085	6/30/2085	9/30/2085	12/31/2085	3/31/2086	6/30/2086	9/30/2086	12/31/2086	3/31/2087	6/30/2087	9/30/2087	12/31/2087	3/31/2088	6/30/2088	9/30/2088	12/31/2088	3/31/2089	6/
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RETURN ANALYSIS

P.T. Puncak Jaya Power

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PROJECT BASIS LEVERAGED RETURN:

Equity Outflow
Equity Servicing
Net Cash Flow

Dividend Periods:

Year #:

Dates:

Equity inflow (outflow)

12 01-Oct-2005	13 01-Oct-2006	14 01-Oct-2007	15 01-Oct-2008	16 01-Oct-2009	17 01-Oct-2010	18 01-Oct-2011	19 01-Oct-2012	20 01-Oct-2013	21 01-Oct-2014
\$10.31	\$10.31	\$10.31	\$10.31	\$10.31	\$10.31	\$10.31	\$10.31	\$10.31	\$7.73
\$10.31	\$10.31	\$10.31	\$10.31	\$10.31	\$10.31	\$10.31	\$10.31	\$10.31	\$7.73
11 3	12 3	13 3	14 4	15 4	16 4	17 4	18 5	19 5	20 5
06/30/97	09/30/97	12/31/97	03/31/98	06/30/98	09/30/98	12/31/98	03/31/99	06/30/99	09/30/99
\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58

XIRR - 15 year basis: 18.97%
XIRR - 20 year basis: 19.99%
XNPV - 15 year basis: \$18.46 at 12% discount rate
XNPV - 20 year basis: \$24.93 at 12% discount rate

Notes:

[1] It is assumed that dividends are paid quarterly on the last day of the quarter.

Balance Sheet

P.T. Puncak Jaya Power

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[illegible]

Cashflow Statement

P.T. Puncak Jaya Power

Project Cash Flow

	12 01-Oct-2005	13 01-Oct-2006	14 01-Oct-2007	15 01-Oct-2008	16 01-Oct-2009	17 01-Oct-2010	18 01-Oct-2011	19 01-Oct-2012	20 01-Oct-2013	21 01-Oct-2014
Net Income	\$11.71	\$11.92	\$3.26	\$3.19	\$3.13	\$3.06	\$2.98	\$2.91	\$2.83	(\$0.55)
Add Non cash:										
Depreciation & Amortization	\$13.02	\$13.28	\$13.55	\$13.83	\$14.12	\$14.42	\$14.74	\$15.07	\$15.41	\$14.44
Deduct:										
Principal Repayments	(\$9.33)	(\$8.60)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Equity Servicing	(\$10.31)	(\$10.31)	(\$10.31)	(\$10.31)	(\$10.31)	(\$10.31)	(\$10.31)	(\$10.31)	(\$10.31)	(\$7.73)
Withholdings on Equity Servicing	(\$1.09)	(\$1.09)	(\$1.09)	(\$1.09)	(\$1.09)	(\$1.09)	(\$1.09)	(\$1.09)	(\$1.09)	(\$0.82)
Capital Expenditures	(\$5.00)	(\$5.20)	(\$5.40)	(\$5.62)	(\$5.84)	(\$6.08)	(\$6.32)	(\$6.57)	(\$6.84)	(\$5.33)
Project Cash Flow	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00

Coverage Ratios

Operating Cashflow (EBITDA)	\$32.68	\$32.13	\$18.56	\$18.74	\$18.93	\$19.13	\$19.33	\$19.54	\$19.76	\$13.58
Interest Expense - Withholding	(\$0.25)	(\$0.08)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Income Tax (higher of US or Indonesian)	(\$6.31)	(\$6.42)	(\$1.75)	(\$1.72)	(\$1.68)	(\$1.65)	(\$1.61)	(\$1.57)	(\$1.52)	\$0.30
Cash Available for Servicing Debt	\$26.13	\$25.63	\$16.80	\$17.02	\$17.25	\$17.48	\$17.72	\$17.98	\$18.24	\$13.88
Debt Service:	\$9.73	\$9.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Coverage Ratio	2.69	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Avg. Debt Service Coverage (1994-1996)		1.94								
Avg. Debt Service Coverage (1994-2004)		1.66								
Avg. Debt Service Coverage (1994-2006)		1.75								

Coverage Ratios

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